

# UFOP Market Information

## Oilseeds and Biofuels

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### Price trends

Mean price	Week 26	Previous week	Trend
<b>Producer prices in EUR/t</b>			
Rapeseed	417,74	418,04	↘
<b>Wholesale prices in EUR/t</b>			
Rapeseed	460	460	→
Rapeseed oil	960	945	↗
Rapeseed meal	285	297	↘
Rapeseed cake*	323	325	↘
Rapeseed future	469,75	466,25	↗
<b>Wholesale prices in ct/l, excl. VAT</b>			
Biodiesel	168,98	170,51	↘
<b>Consumer prices in ct/l incl. VAT</b>			
Diesel	166,40	163,40	↗
<b>Futures in US-\$/barrel</b>			
WTI, Nymex	80,90	81,57	↘

\* = compared with previous month, selling prices by mills, rapeseed cake with at least 10 % fat, rapeseed meal 0 %

### Market Headlines

#### Oilseeds

- Farm prices of rapeseed fell from the previous month's level.
- Growing conditions remained in focus; market waited for this year's rapeseed harvest to start.
- US soybeans moved up and down, rainfall in the US rapeseed producing regions eased heat stress.

#### Oilseed meals and oilcakes

- Rapeseed meal continued its downside.
- Soybean meal prices weakened on the month, trading remained moderate.

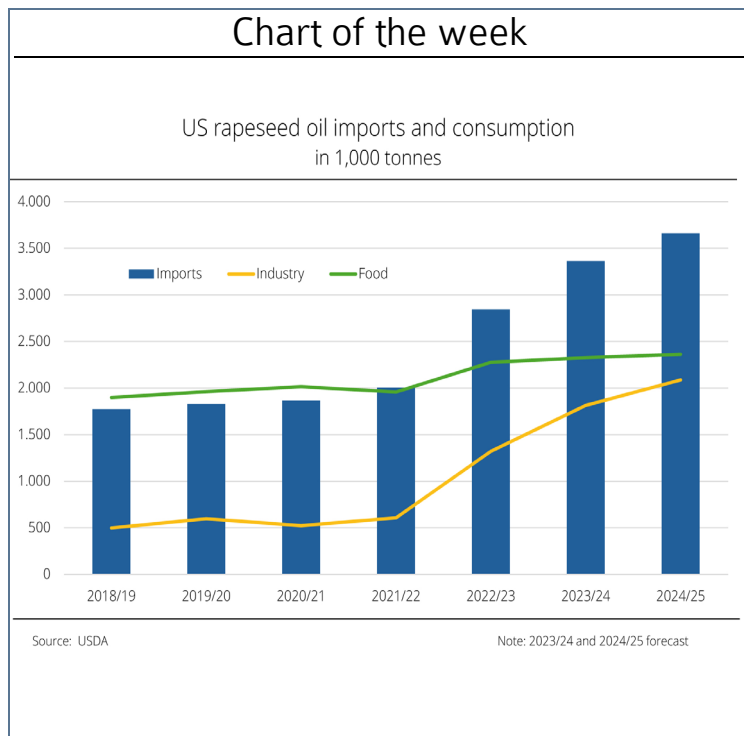
#### Vegetable oils

- Rapeseed oil prices could not hold their own in June.
- Prices of palm oil fell below the previous month's level on pressure from small Malaysian exports.

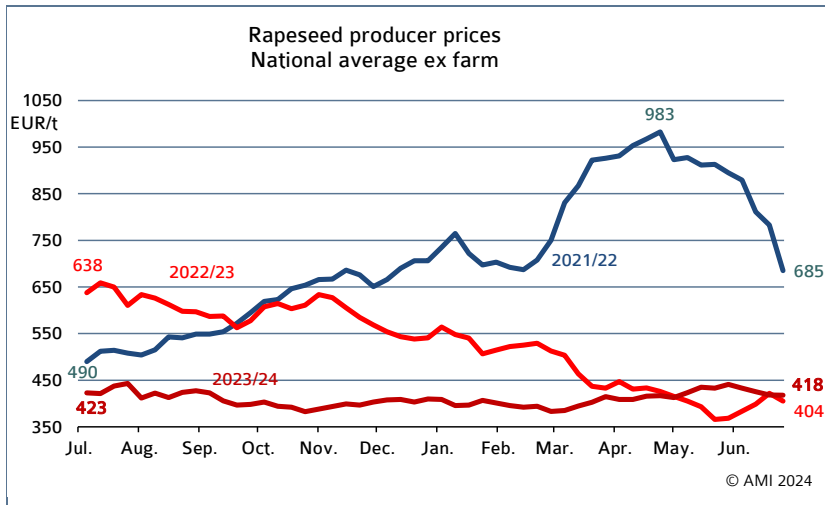
#### Fuels

- Trading in the biodiesel market was extremely slow; blenders' concerns focussed on trade in greenhouse gas reduction quotas.
- Prospects of brisk demand in the second half-year 2024 drove crude oil prices.

### Chart of the week



# Market prices

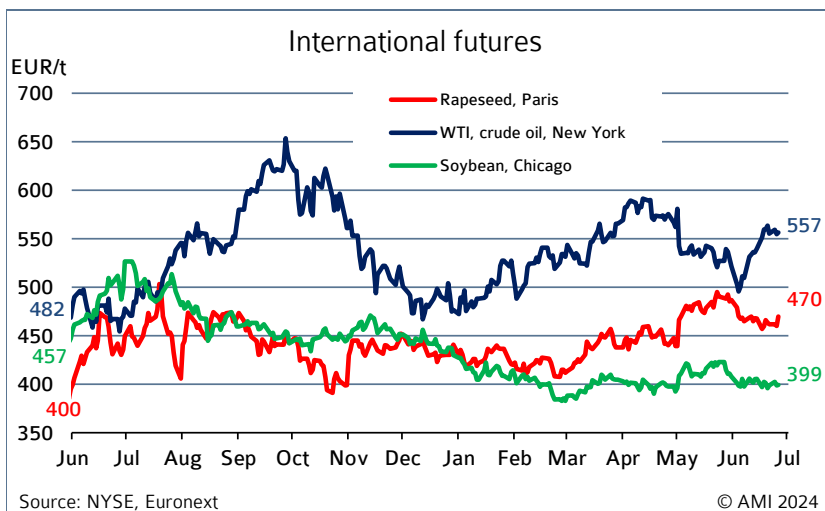
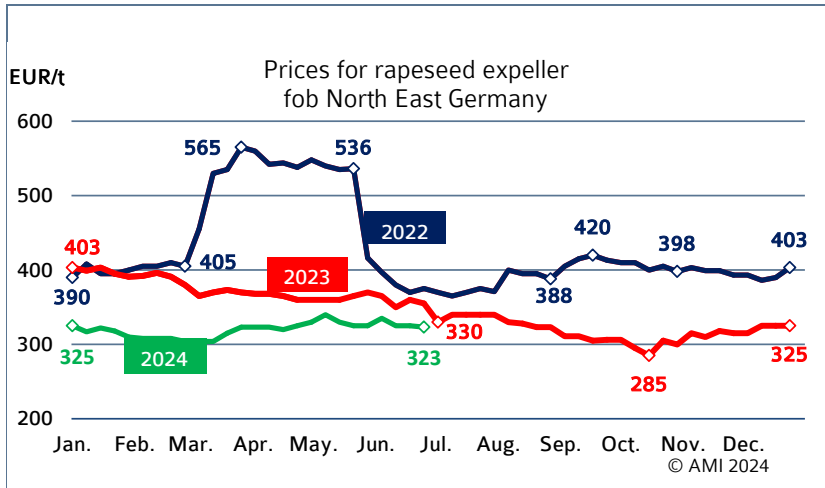


## Wholesale prices

in EUR/t on 26.06.2024, (collected at mills and trade)

	Rapeseed 2023 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	460	285	960	954
Previous week	460	297	945	942

Source: AMI



## Rapeseed

The German rapeseed market continued to be calm. It remains to be seen how much rapeseed will eventually be harvested. The uncertainty dampened farmers' willingness to sell while farmers were hoping for price increases. However, there is little support as long as oil mills are stocked up well or find alternatives abroad. The ripening of rapeseed field crops was making progress as the summer weather continued. The rapeseed harvest was expected to be early in some regions, especially in rapeseed areas affected by pests.

## Rapeseed oil

Prices for rapeseed oil changed direction in June and weakened. Recent asking prices were at EUR 960 per tonne for lots fob German mill, which was down EUR 40 per tonne on the end of May. The power sector remained quiet. The food retail sector also continued to act cautiously. Purchases were held off for the time being, although demand still existed, especially for the fourth quarter of 2024.

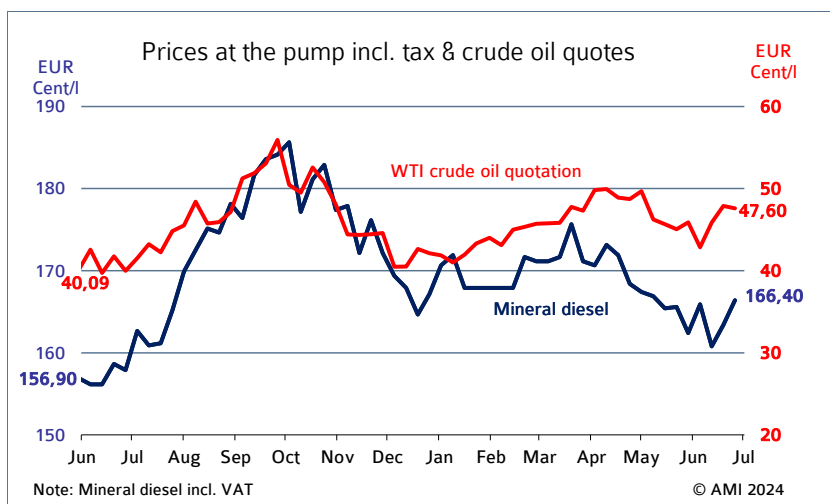
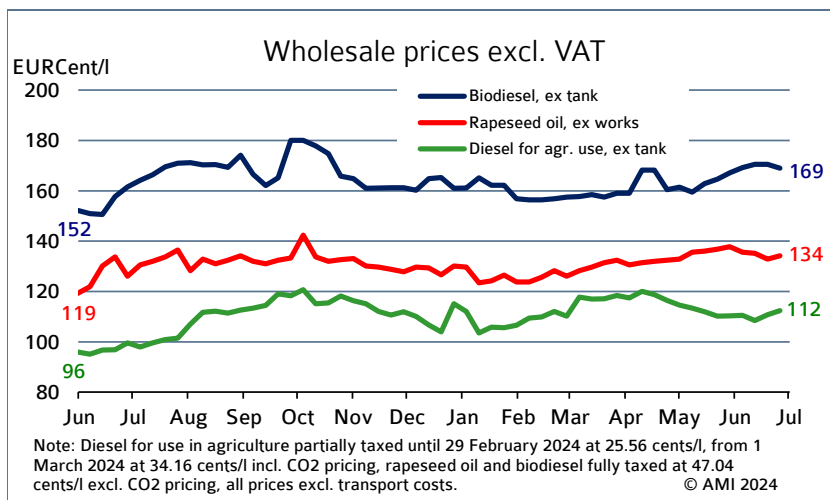
## Rapeseed expeller

Bids for rapeseed expeller fob North-East Germany changed minimally recently. Activity on the German market waned further. Demand from traders and feed compounders in particular was limited to a minimum. Needs were largely covered. In some cases, futures contracts for deliveries in August/October were postponed or swapped for contracts with later delivery dates.

## Wholesale prices

The biodiesel market saw little change: demand remained restrained, while supply was adequate. The situation did not offer any incentive to buy, although bid prices recently declined. The focus of concern of the mineral oil groups - as end-consumers - that are subject to greenhouse gas quota obligations was on the considerably lower-priced greenhouse gas quota certificates that were limiting trading in the biodiesel market. Against this background, the entire biofuels industry is lamenting the suspected fraud with UER certificates and imported biodiesel from China, which is seen as the reason for the price slump in the greenhouse gas reduction quota market. The implications of this fraud can be felt right down to the level of rapeseed prices and have a negative impact on pricing for harvest time and potentially also on pre-contracts for the 2025 harvest.

# Biodiesel/ mineral Diesel



## Prices at the pump

Crude oil prices moved upwards in June, temporarily climbing to the highest level in seven weeks. Above all, prices benefited from the temporary weakness of the US dollar, the trading currency for crude oil, and from prospects of a recovery in international demand in the second half year 2024. Also, the positive mood of the stock markets added to the rise in prices. Since the beginning of the year, crude oil prices surged around 10 per cent.

## Consumption

**No annotation BAFA does not currently update the monthly mineral oil and biofuel statistics.**

[Biodiesel](#)

[Bioethanol](#)

See monthly data for comparison: <https://www.ufop.de/biodiesel-und-co/bio-diesel-preis/>

The updated BAFA table was not available at the editorial deadline. Please find comment and table of corresponding report 05/2024 attached.

## Domestic consumption in 2024

in 1.000 t	cumulated		
	Jan.	2024	2023
Biodiesel for blending	189,4	189,4	199,8
Diesel	2.083,2	2.083,2	2.165,1
Biodiesel + diesel	8,3	8,3	8,5
Share biodiesel	2272,6	2272,6	2364,9
Bioethanol ETBE a)	6,8	6,8	9,6
Bioethanol for blending	99,0	99,0	81,0
Bioethanol total	105,8	105,8	90,6
Gasoline	1.200,8	1.200,8	1.177,5
Gasoline + bioethanol	1.306,5	1.306,5	1.268,1
Share bioethanol	8,1	8,1	7,1

Note: a) Volume percent of bioethanol in ETBE = 47 %; cumulated figures  
Source: Federal Office for Economic Affairs and Export Control, AMI.